

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, BROOKLYN DIVISION

Case number (if known)

Chapter 11☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

4/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name ZVG @ Palisades LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 83-4344894

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

2571 E. 17th Street Brooklyn, NY 11235-3

Number, Street, City, State & ZIP Code

P.O. Box, Number, Street, City, State & ZIP Code

Kings

County

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify:

Debtor ZVG @ Palisades LLC
Name

Case number (if known) _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. Check all that apply:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No.☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor	_____	Relationship	_____
District	_____	When	_____
		Case number, if known	_____

Debtor **ZVG @ Palisades LLC**
Name

Case number (if known) _____

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention? (Check all that apply.)**☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other _____**Where is the property?** _____

Number, Street, City, State & ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **ZVG @ Palisades LLC**
Name

Case number (if known) _____

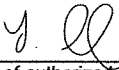
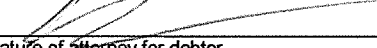
Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **September 12, 2019**
MM / DD / YYYYX 
Signature of authorized representative of debtor**Yechiel Meyer Frenkel**
Printed nameTitle **Manager****18. Signature of attorney**X 
Signature of attorney for debtorDate **September 12, 2019**
MM / DD / YYYY**Kevin J. Nash**
Printed name**Goldberg Weprin Finkel Goldstein LLP**
Firm name**1501 Broadway 22nd Floor**
New York, NY 10036
Number, Street, City, State & ZIP CodeContact phone **(212) 221-5700**Email address **knash@gwfglaw.com****Kevin J. Nash**
Bar number and State

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

ZVG @ Palisades LLC

Case No.

Debtor.
-----X

**DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Yechiel Meyer Frenkel declares the following pursuant to 28 U.S.C. § 1746:

1. I am the current manager of ZVG @ Palisades LLC (the "Debtor"), as well as the trustee of various trusts holding the respective membership interests of the Debtor. I submit this Declaration in accordance with Local Bankruptcy Rule 1007-2 in support of the Debtor's filing of a voluntary petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

Events Necessitating the Chapter 11 Filing

2. The Debtor, as assignee, is the would-be purchaser of certain real property located in Orangetown, N.Y pursuant to contract of sale, dated April 4, 2019, as amended (the "Contract"). More particularly, the property in question is located at 234 Route 9W, Orangetown, New York, and is improved by a hotel and conference center (the "Property"). The current owner of the Property is HNA Training Center NY, LLC (the "Seller").

3. The Contract calls for a total purchase price of \$40,000,000, including total deposits of \$8,000,000 (collectively, the "Deposit").

4. The parties previously were working toward a closing which was initially convened on August 13, 2019 and thereafter extended to September 12 pursuant to subsequent agreements.

5. The Debtor was working toward a closing today but one of their cash funders unexpectedly withdrew. The Debtor did not anticipate this unfortunate turn of events, and now requires additional time to close.

6. The Seller does not appear willing to provide an extension of the closing.

7. Nevertheless, the Debtor remains committed to close and has opted to file the instant Chapter 11 petition to preserve all of its rights under the Contract. Throughout this process, the Debtor's rights under the Contract have not been terminated.

8. By virtue of the Chapter 11 filing, the Debtor will gain the benefit of an additional sixty (60) days to close in accordance with 11 U.S.C. Section 108(b). Moreover, Chapter 11 provides a forum for the expeditious determination of any potential disputes with the Seller.

9. The Chapter 11 filing constitutes a proper use of the Bankruptcy Code. *See, In re Walden Ridge Development LLC*, 292 B.R. 58 (Bankr. NJ 2003); *In re New Breed Realty Enterprises, Inc.*, 278 B.R. 314 (Bankr. EDNY 2002); and *In re Empire Equities Capital Corp.*, 405 B.R. 687 (Bankr. SDNY 2009), which recognize the availability of the sixty (60) day extension under 11 U.S.C. §108(b) to real estate transactions.

10. The Debtor has previously obtained loans from investors and expended substantial time, money and effort in connection with the intended acquisition, all of which is now jeopardized by the inability to obtain an extension.

Assets and Capital Structure

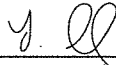
11. Pursuant to Bankruptcy Rule 1007(d), a list containing the names and addresses of the Debtor's creditors is attached to the Petition.

12. The Debtor's assets consist of the Contract, its rights thereunder and its rights to the Deposit.

13. The Debtor's books and records are maintained by the Debtor's real estate counsel, Fink & Zelmanovitz PC, 3834 Flatlands Avenue, Suite 206, Brooklyn, NY 11234, attention.

Dated: New York, New York
September 12, 2019

ZVG @ PALISADES LLC

By: 
Name: Yechiel Meyer Frenkel
Title: Manager

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

ZVG @ Palisades LLC,

Case No.

Debtor.
-----X

LIMITED LIABILITY COMPANY RESOLUTION

At a special meeting of members of ZVG @ Palisades LLC (the "Company") held on September 12, 2019 and upon the unanimous consent of the members after motion duly made and carried, it was:

RESOLVED, that Yechiel Meyer Frenkel as Manager of the Company, is authorized to (a) execute a bankruptcy petition under Chapter 11 of the United States Bankruptcy Code on behalf of the Company and to cause the filing thereof in the United States Bankruptcy Court for the Eastern District of New York; and (b) cause to be filed all schedules, statements, lists, motions, applications and other papers or documents necessary or desirable to prosecute the Chapter 11 case; and it is further

RESOLVED, that the Company is authorized to retain the law firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as bankruptcy counsel for the purpose of filing and prosecuting the Chapter 11 petition on its behalf.

Dated: New York, New York
September 12, 2019

ZVG @ Palisades LLC

By:



Name: Yechiel Meyer Frenkel

Title: Manager

United States Bankruptcy Court
Eastern District of New York, Brooklyn Division

IN RE:

Case No. _____

ZVG @ Palisades LLC

Chapter 11 _____

Debtor(s)

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s) or attorney for the debtor(s) hereby verify that the attached matrix (list of creditors) is true and correct to the best of their knowledge.

Date: **September 12, 2019**

S/
Debtor

Joint Debtor

Attorney for Debtor

Architectura
1 Executive Dr
Fort Lee, NJ 07024-3309

Fink and Zelmanovitz
3839 Flatlands Ave
Brooklyn, NY 11234-3533

HNA Training Center NY LLC
1180 Avenue of the Americas Ste 1810
New York, NY 10036-8401

Koze Investments LLC
327 N Formosa Ave
Los Angeles, CA 90036-2526

LW Hospitality Advisors
200 W 41st St
New York, NY 10036-7209

Madison Title Agency
1125 Ocean Ave
Lakewood, NJ 08701-4577

Meet Hospitality
466 Broome St
New York, NY 10013-2658

Noble Senior Services
48 Pavilion Ave
Long Branch, NJ 07740-6413

Pennoni
515 Grove St
Haddon Heights, NJ 08035-1734

PMD Advisory Services
1810 Sanctuary Place Dr
Hebron, KY 41048-7162

Premier Corporate Services
560 Hundson St
Hackensack, NJ 07601

Weingarten Weiderkehr
1 N Lexington Ave
White Plains, NY 10601-1712